

Maha Energy AB (publ) (“Maha” or the “Company”) Announce Strong Tie-2 Flow Rates and an Operational Update

The Company is pleased to announce that the recently completed Tie-2 well is free flowing oil and gas at a rate of 1,825 BOPD and 1,083 MSCFPD (2,005 BOEPD¹) on a 1-1/2” choke with a stable tubing-head flowing pressure. A follow up well west of Tie 2, Tie-3, was spudded on 18th December and is expected to take about 60 days to drill and complete. The completion issues with the GTE-4 well have been rectified and the well is now being cleaned up and flowing oil and gas to the Tie Production Facilities.

Jonas Lindvall, CEO of Maha Energy commented “The Tie-2 well is delivering oil rates above expectations and with the issues with the GTE-4 completion now behind us we are finally heading in the right direction in Brazil. We now leave 2020 behind us and look forward to a strong start to 2021 underpinned by a solid production capacity.”

Tie-2 (Tie Field)

The Tie-2 well (7-TIE-2D-BA) has now been tied into the production facilities at Tie. Both the Agua Grande (AG) and Sergi zones are perforated and are now comingled in a 2-7/8” single tubing completion. Initial free flow test results over a 24 hour period are as follows:

Oil Production	: 1,825 BOPD
Water Production	: 37 BWPD
Gas Production	: 1,083 MSCFPD
BOEPD	: 2,005 BOEPD
Choke Size	: 1-1/2”
Flowing Wellhead Pressure	: 170 psi

Tie-3 (Tie Field)

The Tie-3 (7-Tie-3D-BA) well is being drilled on the western flank of the Tie Field. The well is expected to take around 60 days to drill and complete.

GTE-4 (Tie Field)

The troublesome workover was completed on 17 December, and is now hooked up to the production facilities as a comingled producer.

¹ BOEPD : Barrels of Oil Equivalent per Day; 6,000 SCF = 1 barrel of oil

This information is such information as Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 09:00 CET on December 19, 2020.

For more information, please contact:

Jonas Lindvall (CEO)

Tel: +46 8 611 05 11

jonas@mahaenergy.ca



Victoria Berg (Investor Relations)

Tel: +46 8 611 05 11

victoria@mahaenergy.ca

MSCFPD = thousand standard cubic feet per day

BWPD = Barrel of water per day

BOPD = Barrels of Oil per Day

About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois basins in the United States. The shares are listed on Nasdaq First North Growth Market ([MAHA-A](#)) in Stockholm. FNCA Sweden AB is Certified Adviser and can be contacted at info@fnca.se or +46-8-528 00 399. The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca.